

## CLAIMS

1. A computerized process for automating investment planning for a client comprising:

- (a) inputting into a computer data regarding the client's current asset portfolio;
- (b) inputting into a computer data regarding the client's desired asset allocation;
- (c) inputting into a computer data regarding the client's preferred domain;

(d) using the data in steps (a)-(c) to automatically generate financial transaction recommendations for modifying the client's current asset portfolio to reach as close as possible to the desired asset allocation and the preferred domain, the recommendations including specific recommendations for selling amounts of selected current assets and specific recommendations for buying amounts of one or more investment funds; and

(e) displaying the recommendations on a summary report for review by the client or the client's financial manager.

2. A process according to claim 1 wherein step (d) includes determining tax impacts of potential sell transactions, the recommendations being selected to minimize the tax impacts.

3. A process according to claim 2 wherein the summary report includes the tax impacts of at least some of the recommendations.

4. A process according to claim 2 further comprising:

(f) inputting into a computer data regarding the client's asset portfolio preferences, including current assets that the client wishes to hold or sell, and constraints on asset selling, wherein step (d) further includes using the data in step (f) to automatically generate the financial transaction recommendations.

5. A process according to claim 1 wherein step (d) includes determining transaction costs of potential sell transactions, the recommendations being selected to minimize the transaction costs.

6. A process according to claim 5 wherein the summary report includes the transaction costs of at least some of the recommendations.

7. A process according to claim 1 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d) includes a recommendation to hold the client's possibly repositionable assets if the client's new asset allocation will be within a predetermined percentage of the desired asset allocation after selling all of the client's repositionable assets.

8. A process according to claim 7 wherein the predetermined percentage is about 3%.

9. A process according to claim 1 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d) includes treating the possibly repositionable assets as non-repositionable assets when making the current asset portfolio modifications.

10. A process according to claim 1 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d) includes a recommendation to sell the client's repositionable assets until the tax cost of selling equals a predetermined percentage of the client's current asset portfolio.

11. A process according to claim 1 wherein the recommendations include recommendations to (i) add specific amounts of shares to currently held mutual funds, and (ii) open one or more new mutual funds and contribute specific amounts of shares to the new funds.

12. A process according to claim 1 wherein the desired asset allocation is determined based upon the client's Ibbotson score.

13. A process according to claim 1 wherein step (d) includes developing target portfolio amounts and adjusted target portfolio amounts for each asset category in the desired asset allocation.

14. A method according to claim 1 further comprising:

(f) inputting information regarding the client which is necessary to determine the client's desired asset allocation and the client's preferred domain; and

(g) automatically determining the client's desired asset allocation and the client's preferred domain and using the results as the data inputs in steps (b) and (c).

15. A computerized process for automating and executing investment planning for a client comprising:

(a) inputting into a computer data regarding the client's current asset portfolio;

(b) inputting into a computer data regarding the client's desired asset allocation;

(c) inputting into a computer data regarding the client's preferred domain;

(d) using the data in steps (a)-(c) to automatically generate financial transaction recommendations for modifying the client's current asset portfolio to reach as close as possible to the desired asset allocation and the preferred domain, the recommendations including specific recommendations for selling amounts of selected current assets and specific recommendations for buying amounts of one or more investment funds; and

(e) selling amounts of selected current assets or buying amounts of one or more investment funds in accordance with the specific recommendations.

16. A process according to claim 15 wherein step (d) includes determining tax impacts of potential sell transactions, the recommendations being selected to minimize the tax impacts.

17. A process according to claim 16 wherein the summary report includes the tax impacts of at least some of the recommendations.

18. A process according to claim 16 further comprising:

(f) inputting into a computer data regarding the client's asset portfolio preferences, including current assets that the client wishes to hold or sell, and constraints on asset selling, wherein step (d) further includes using the data in step (f) to automatically generate the financial transaction recommendations.

19. A process according to claim 15 wherein step (d) includes determining transaction costs of potential sell transactions, the recommendations being selected to minimize the transaction costs.

20. A process according to claim 19 wherein the summary report includes the transaction costs of at least some of the recommendations.

21. A process according to claim 15 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d) includes a recommendation to hold the client's possibly repositionable assets if the client's new asset allocation will be within a predetermined percentage of the desired asset allocation after selling all of the client's repositionable assets.

22. A process according to claim 21 wherein the predetermined percentage is about 3%.

23. A process according to claim 15 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d) includes treating the possibly repositionable assets as non-repositionable assets when making the current asset portfolio modifications.

24. A process according to claim 15 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and step (d)

includes a recommendation to sell the client's repositionable assets until the tax cost of selling equals a predetermined percentage of the client's current asset portfolio.

25. A process according to claim 15 wherein the recommendations include recommendations to (i) add specific amounts of shares to currently held mutual funds, and (ii) open one or more new mutual funds and contribute specific amounts of shares to the new funds.

26. A process according to claim 15 wherein the desired asset allocation is determined based upon the client's Ibbotson score.

27. A process according to claim 15 wherein step (d) includes developing target portfolio amounts and adjusted target portfolio amounts for each asset category in the desired asset allocation.

28. A method according to claim 15 further comprising:

(f) inputting information regarding the client which is necessary to determine the client's desired asset allocation and the client's preferred domain; and

(g) automatically determining the client's desired asset allocation and the client's preferred domain and using the results as the data inputs in steps (b) and (c).

29. A method according to claim 15 wherein step (e) further comprises communicating the specific recommendations for selling amounts of selected current assets and specific recommendations for buying amounts of one or more investment funds to a trade execution computer which automatically performs the necessary transactions to execute the buy/sell recommendations.

30. A computer program product including at least one computer readable medium having computer program logic recorded thereon for automating investment planning for a client, the at least one computer readable medium comprising:

(a) means for inputting into a computer data regarding the client's current asset portfolio;  
(b) means for inputting into a computer data regarding the client's desired asset allocation;

(c) means for inputting into a computer data regarding the client's preferred domain;

(d) means for automatically generating financial transaction recommendations using the data in (a)-(c) for modifying the client's current asset portfolio to reach as close as possible to the desired asset allocation and the preferred domain, the recommendations including specific recommendations for selling amounts of selected current assets and specific recommendations for buying amounts of one or more investment funds; and

(e) means for displaying the recommendations on a summary report for review by the client or the client's financial manager.

31. A computer program product according to claim 30 wherein the means for automatically generating financial transaction recommendations includes means for determining tax impacts of potential sell transactions, the recommendations being selected to minimize the tax impacts.

32. A computer program product according to claim 31 wherein the summary report includes the tax impacts of at least some of the recommendations.

33. A computer program product according to claim 31 further comprising:

(f) means for inputting into a computer data regarding the client's asset portfolio preferences, including current assets that the client wishes to hold or sell, and constraints on asset selling, wherein the means for automatically generating financial transaction recommendations uses the data regarding the client's asset portfolio preferences to automatically generate the financial transaction recommendations.

34. A computer program product according to claim 30 wherein the means for automatically generating financial transaction recommendations includes means for determining

transaction costs of potential sell transactions, the recommendations being selected to minimize the transaction costs.

35. A computer program product according to claim 34 wherein the summary report includes the transaction costs of at least some of the recommendations.

36. A computer program product according to claim 30 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations provides a recommendation to hold the client's possibly repositionable assets if the client's new asset allocation will be within a predetermined percentage of the desired asset allocation after selling all of the client's repositionable assets.

37. A computer program product according to claim 36 wherein the predetermined percentage is about 3%.

38. A computer program product according to claim 30 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations treats the possibly repositionable assets as non-repositionable assets when making the current asset portfolio modifications.

39. A computer program product according to claim 30 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations provides a recommendation to sell the client's repositionable assets until the tax cost of selling equals a predetermined percentage of the client's current asset portfolio.

40. A computer program product according to claim 30 wherein the recommendations include recommendations to (i) add specific amounts of shares to currently held mutual funds, and (ii) open one or more new mutual funds and contribute specific amounts of shares to the new funds.

41. A computer program product according to claim 30 wherein the desired asset allocation is determined based upon the client's Ibbotson score.

42. A computer program product according to claim 30 wherein the means for automatically generating financial transaction recommendations includes means for developing target portfolio amounts and adjusted target portfolio amounts for each asset category in the desired asset allocation.

43. A computer program product according to claim 30 further comprising:  
(f) means for inputting information regarding the client which is necessary to determine the client's desired asset allocation and the client's preferred domain; and  
(g) means for automatically determining the client's desired asset allocation and the client's preferred domain and using the results as the data inputs for the means (a) and (b).

44. A computer program product including at least one computer readable medium having computer program logic recorded thereon for automating investment planning for a client, the at least one computer readable medium comprising:

- (a) means for inputting into a computer data regarding the client's current asset portfolio;
- (b) means for inputting into a computer data regarding the client's desired asset allocation;
- (c) means for inputting into a computer data regarding the client's preferred domain;
- (d) means for automatically generating financial transaction recommendations using the data in (a)-(c) for modifying the client's current asset portfolio to reach as close as possible to the desired asset allocation and the preferred domain, the recommendations including specific



recommendations for selling amounts of selected current assets and specific recommendations for buying amounts of one or more investment funds; and

(e) means for selling amounts of selected current assets or buying amounts of one or more investment funds in accordance with the specific recommendations.

45. A computer program product according to claim 44 wherein the means for automatically generating financial transaction recommendations includes means for determining tax impacts of potential sell transactions, the recommendations being selected to minimize the tax impacts.

46. A computer program product according to claim 45 wherein the summary report includes the tax impacts of at least some of the recommendations.

47. A computer program product according to claim 45 further comprising:

(f) means for inputting into a computer data regarding the client's asset portfolio preferences, including current assets that the client wishes to hold or sell, and constraints on asset selling, wherein the means for automatically generating financial transaction recommendations uses the data regarding the client's asset portfolio preferences to automatically generate the financial transaction recommendations.

48. A computer program product according to claim 44 wherein the means for automatically generating financial transaction recommendations includes means for determining transaction costs of potential sell transactions, the recommendations being selected to minimize the transaction costs.

49. A computer program product according to claim 48 wherein the summary report includes the transaction costs of at least some of the recommendations.

50. A computer program product according to claim 44 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations provides a recommendation to hold the client's possibly repositionable assets if the client's new asset allocation will be within a predetermined percentage of the desired asset allocation after selling all of the client's repositionable assets.

51. A computer program product according to claim 50 wherein the predetermined percentage is about 3%.

52. A computer program product according to claim 44 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations treats the possibly repositionable assets as non-repositionable assets when making the current asset portfolio modifications.

53. A computer program product according to claim 44 wherein the client's current asset portfolio includes repositionable assets, non-repositionable assets and possibly repositionable assets, and the means for automatically generating financial transaction recommendations provides a recommendation to sell the client's repositionable assets until the tax cost of selling equals a predetermined percentage of the client's current asset portfolio.

54. A computer program product according to claim 44 wherein the recommendations include recommendations to (i) add specific amounts of shares to currently held mutual funds, and (ii) open one or more new mutual funds and contribute specific amounts of shares to the new funds.

55. A computer program product according to claim 44 wherein the desired asset allocation is determined based upon the client's Ibbotson score.

56. A computer program product according to claim 44 wherein the means for automatically generating financial transaction recommendations includes means for developing target portfolio amounts and adjusted target portfolio amounts for each asset category in the desired asset allocation.

57. A computer program product according to claim 44 further comprising:

(f) means for inputting information regarding the client which is necessary to determine the client's desired asset allocation and the client's preferred domain; and

(g) means for automatically determining the client's desired asset allocation and the client's preferred domain and using the results as the data inputs for the means (a) and (b).

58. A computer program product according to claim 44 wherein the means for selling amounts of selected current assets or buying amounts of one or more investment funds in accordance with the specific recommendations is a trade execution computer which is in communication with the means for automatically generating financial transaction recommendations and which automatically performs the necessary transactions to execute the buy/sell recommendations.

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